CAPESIZE

The market suffered considerable losses last week with more vinegar seen on the start of this week. The Atlantic basin saw little in the way of fresh inquiry and rates on the key routes eased again. In the Pacific, despite the presence of two majors, the overwhelming tonnage counts continued to put pressure on the rates.

In the Atlantic, Winning covered their February 22-26 190,000 tons ore loading from Port De Boke to Qingdao at $19.25 fio, whilst it emerged that TKSE had fixed previous Friday a vessel for their February 1-10 Seven Islands/Rotterdam stem at $8.75.

On C5 in the Pacific, Mercuria covered their January 30-February 05 loading from West Australia to China at $7.90 and Rio Tinto their January 30-February 01 from Dampier to Qingdao at $7.80 fio. Elsewhere Vale was linked with a vessel for their Teluk Rubiah/Qingdao January 24-26 at $5.70.

Tuesday Atlantic saw more inquiry emerging from EC South America and West Africa, but the result was only to attract ballasters from the East, leaving rates very lackluster. North Atlantic inquiry appeared to have faded, with little quoted or done. Pacific saw a busier day resulting in a very slight uptick on key routes, however the lengthy tonnage lists remained, and hindering rates from making gains.

In the South Atlantic an increase in the ballasters, exerted downward pressure on the rates. Conversely, the North Atlantic was relatively calm, experiencing minimal activity.

As two out of the three majors remained active in the Pacific, we saw a slight increase in coal enquiry from EC Australia, along with a few tender cargoes. Despite this, there was still a long tonnage list, limiting potential upside, although market conditions remained relatively stable for the day, resulting in a rather flat C5 market. Rio Tinto covered their January 31-February 02 loading from Dampier to Qingdao at $7.80 fio.

Mid-week although there was more fronthaul fresh inquiry ex EC South America & West Africa, rates were again off last dones. Rates were still under pressure in the Atlantic, whilst some optimism finally emerged in the Pacific with rates trending sideways on the back of more inquiry. Two majors were actively fixing, amongst some weather related delays reported from China, with ports closed due to strong winds.

Wednesday in the Atlantic ST Shipping reportedly covered their end-January/early-February Puerto Bolivar/Zhoushan coal stem at $30.25 and Ore&Metal awarded their February 03-07 Tubarao/Dangjin ore tender at $13.95 fio. On C3 Oldendorff fixed a vessel basis February 10 canceling from Tubarao to Qingdao at $21.50.

From South Africa Welhunt fixed a vessel for their 10-19 February coal loading from Richards Bay to Hon Mieu plus Campha at $15.50.

C5 in the Pacific heard that BHP Billiton covered their February 02-04 loading ex Port Hedland at $7.80 and Rio Tinto their February 01-03 ex Dampier at $7.75. Elsewhere Libra fixed a vessel for their February 11-15 coal stem from Indonesia to India at $5.25.

Thursday talk of the Pacific bottoming out excited people. The paper bounced pretty hard Wednesday afternoon and this was largely attributed to short covering making some to wonder if there was more to it, since seemingly the market opened firmer.

Atlantic was busier, with traders looking for tonnage through February 10 loading from Brazil and West Africa. This led to an uptick in rates. The northern half of the basin was less excited, with a lack of fresh inquiry still weighing on rates. Pacific Bulk covered their February 1-10 loading from Tubarao option

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West Africa to Qingdao at $22.35 fio, Koch their February 01-10 185,000 tons stem at $22.10 and an unnamed charterer a February 11 loading at $22.00.

In the Pacific two majors were looking to cover. The key C5 rate moved up as a result, gaining approximately 35 cents, amongst talk of $8.40-$8.50 been done. BHP Billiton covered two February 03-05 stems from Port Hedland at $8.15 and $8.00 and Rio Tinto their February 02-04 ex Dampier at $7.90 fio. Otherwise CCS fixed a vessel for their February 11-20 coal loading from Newcastle to Zhanjiang & Taicang at $13.20 fio.

Approaching the weekend, sentiment in the Atlantic remained positive. On C3 ST Shipping was linked with two vessels basis West Africa option. A ballaster with eta Tubarao 13-14 February at $23.00 and another with eta 11 February at $22.00. On the Kamsar/Yantai run Koch covered their 04-10 February at $23.65 and Cargill their 02-16 February at $23.00.

In Asia it emerged that an early January C5 cargo was fixed at $8.40 but further details were not available

The Baltic Cape Index finally saw some gains this week. BCI was up 364 to 2,244 and BCI 5TC average $3,019 standing this Friday at $18,608 daily.

A rather positive week for the big ships leaving promises for an interesting 4th week of the year.

PANAMAX

A typical opening of the week, however with further attacks on bulkers occurring Monday in the Red Sea and inevitably the focus was there resulting to some hesitation by both charterers and owners to fix. Traders appeared to be assessing conditions attempting to determine how all this would play out. A slightly better picture emerged in the Pacific, with more Indonesian cargoes in the market and some owners looking to EC South America for cover as there was more inquiry being quoted.

A slow start of the week in the North Atlantic with little reported throughout the day and market still not having a clear direction. Owners increased their offers due to fresh fronthaul demand; however bids remained close to last dones. In the South early in the am paper's positivity boosted sentiment, and with an enriched fronthaul cargo list ex EC South America owners with some time ahead continued to offer high, while charterers bids were close to last dones. This week's fresh demand certainly offered a renewed confidence in the market; however it was too soon to predict if the market would further stabilize. Atlantic fixtures list included a 2013-built 81,395 dwt kamsarmax gone to unnamed charterers January 17-18 Montoir on a trip via the US East Coast and Cape of Good Hope to India at $25,500 daily. Bunge fixed a 2023-built 82,420 dwt vessel January 31- February 01 delivery EC South America for a trip to Singapore- Japan at $18,000 daily plus a ballast bonus of $800,000. On the same run the charterer was also linked with a 2013-built 81,874 dwt vessel January 11 retro-Singapore at $13,500. Oldendorff also booked a 2017-built 81,791 dwt kamsarmax January 06 retro-Singapore at $15,750, while Cargill agreed $15,000 daily with a 2014-built 81,922 dwt vessel 06 January retro-Singapore.

Cargo replenishment in the NoPac was unable to keep owners' engaged in the region as many elected to ballast South, as the rates remained deflated. Indonesian demand was still the epicenter of action since a boost in cargo volume attracted owner's interest, especially those destined to India, with prompt vessels looking to cover early on the week as bids were further reduced. Mineral demand ex Australia was still fairly limited, with very few exchanges surfacing. KEPCO reportedly awarded their January 15-24 Samarinda/Kwangyang coal tender at $6.68 fio.

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Tuesday Atlantic trading saw more fresh inquiry on fronthaul business, but trans-Atlantic cargoes were lacking. The ongoing burden of available tonnage kept rates under pressure even on the more active routes. Pacific remained dull, with rates trending sideways/down on the lack of inquiry.

In the North Atlantic fronthaul demand continued to attract owners, with more vessels engaged into trading. Another static day in the South, with the small gains in FFA's insufficient to boost market performance as bids remained limited. First half February arrivals remained in the spotlight, and with demand further replenished, more owners refused to discount on a Tuesday. Atlantic fixtures linked a 2023-built 82,059 dwt kamsarmax with an unnamed charterer January 19-21 Gibraltar for a trip via the US Gulf, option NC South America to the east at $24,000 daily. Crystal Sea booked a 2012-built 92,968 dwt post panamax January 16 Hamburg for a trip via the US East Coast & Cape of Good Hope to Singapore/Japan at $23,500. It further emerged that a 2012-built 81,290 dwt kamsarmax recently fixed an undisclosed charterer January 03 retro-Ennore on a trip via EC South America at $14,750 daily.

In the east the North Pacific replenished demand remained, with charterers bidding more actively but as rates stayed close to last dones, a few owners sought for employment from the South where for trips ex Indonesia charterers were prepared to pay around last done levels, while demand ex Australia (with the addition of very few mineral stems), enhanced activity in the region. Fixture list included a 2011-built 93,379 dwt post panamax gone to Klaveness January 11 retro-Singapore on a trip via South Africa to China at $13,100 daily. Unnamed charterers fixed a 2004-built 75,499 dwt panamax January 22 Taboneo for a trip to India at $10,000 and a 2012-built 75,396 dwt vessel 16 January Tianjin for a NoPac round at $8,000. Also undisclosed remained the charterer fixing a 1999-built 73,035 dwt panama January 17 Hong Kong on a trip via Indonesia to South China at $5,250 daily. On voyage KEPCO awarded their January 26-30 Taboneo/Dangjin coal tender at $7.00 fio.

Limited improvement was noted for the sector Wednesday, with the market finding a floor. More inquiry emerged from South America where rates on fronthaul trips saw some slight gains, however for trans-Atlantic trades owners were discounting their rates as the lack of inquiry weighed the market. Out in the east there was more inquiry quoted for NoPac rounds, while Indonesia and Australian demand was still lacking. There was still some interest for period business, with stronger paper values were providing support.

Mid-week the North Atlantic market was slowly recovering from last week's drop as fronthaul demand kept exchanges lively. Bids for fronthaul ex EC South America improved, a fact reflected by the minor print up of the P6 route (+191). Focus remained on early February arrivals and despite charterers not actively bidding owners resistance proved fruitful. LDC fixed a 2023-built 82,397 dwt scrubber-fitted vessel January 17 Jorf Lasfar for a trip via the US Gulf to Indonesia at $26,000 daily. The scrubber benefit will be for the charterers benefit. On the EC South America/Far east run an unnamed charterer took a 2023-built 82,328 dwt kamsarmax January 19-21 delivery Gibraltar at $24,000 daily, COFCO fixed a 2008-built 83,690 dwt vessel January 30 aps EC South America at $17,000 plus a ballast bonus of $700,000, CJ International booked a 2016-built 84,790 dwt vessel January 09 retro-Ennore at $17,000 daily and an undisclosed charterer fixed a 2021-built 82,399 dwt kamsarmax $16,000 daily January 31/February 02 delivery Tanjung Bin. Elsewhere Cargill was linked with a 2022-built 82,037 dwt kamsarmax January 18 Reydarfjordur for a trip via Mo-I-Rana to Rotterdam at $16,500. Voyages in the Atlantic heard ADMI covered their prompt grain stem ex-Santos to North China at $40.50 fio.

Wednesday the Pacific was marked from a correction in FFAs. In the North, cargo volume was not further replenished but activity appeared improved, however fixing levels were close to last dones. In the South the day began with an uplift in activity but, as the day progressed we noted a slowdown in pace, since a few owners appeared reluctant to lower their offer to match charterers bids. Sentiment remained flat. Pacific fixtures linked Cargill with a 2015-built 81,014 dwt kamsarmax January 20-21 Bayuquan for a NoPac round at $12,000 daily. On the same run the charterer also fixed a 2011-built 74,962 dwt panamax prompt Yeosu at $9,500 and Cobelfret a 2014-built 77,524 dwt vessel January 20 at $9,100 daily.

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Elsewhere Cambrian Bulk took a 1999-built 72,443 dwt panamax January 17-18 Guangzhou on a trip via Indonesia to China at $9,000 daily and CRC fixed a 2013-built 75,331 dwt vessel January 16-17 at $6,250. Otherwise LSS secured a 2012-built 76,167 dwt panamax January 20 Songxia for a trip via Indonesia to India, whilst a 2012-built 75,750 dwt vessel went to an unnamed charterer January 17-18 CJK on a trip via EC Australia redelivery China at $8,500 daily.

In the period front, a 2022-built 82,300 dwt scrubber-fitted vessel was reported fixed to an undisclosed charterer February 03-07 Chiwan for 1-years trading at an index linked rate of 111.5% of the BPI.

As we approached the end of the week, in the North Atlantic improved cargo flow ex USG/USEC, in conjunction with FFA gains have aided into some further exchanges for fronthaul shipments as market levels climbed further up. A similar picture was seen in the South with some additions on 1st half February's demand ex ECSA keeping owners bullish, who were quick to revise their offers at higher levels. Charterers had to improve their bids to commit candidates; however there was still a notable gap between bids/offers especially for second half February arrivals. Sentiment across the basin turned positive. Atlantic fixtures linked Norvic with a 2020-built 81,732 dwt scrubber-fitted vessel January 17-18 Immingham on a trip via the US East Coast and the Cape of Good Hope to India at $26,000 daily. The scrubber benefit will be for the Owner's account. On the EC South America/Singapore-Japan run an unnamed charterer fixed a 2017-built 81,630 dwt vessel at $18,750 daily plus a ballast bonus of $875,000 February 01 delivery Itaqui, Cargill booked a 2019-built 81,788 dwt kamsarmax January 11 retro-sailing Singapore at $18,000 daily, ECTP took a 2018-built 81,738 dwt vessel January 03 retro-Haldia at $15,500 daily, Olam fixed a 2005-built 76,838 dwt panamax January 10 retro-Kakinada at $13,000 and Trafigura took a 2015-built 76,202 dwt panamax January 28 passing Singapore at $12,000 daily. On voyage SAIL's February 22-March 02 Newport News/Visakhapatnam coal tender was awarded at $44.10 fio and RINL's February 01-10 Newport News/Gangavaram at $43.15.

In the North Pacific, the bid/offer gap started to bridge as charterers had to improve their bids in order to commit spot tonnage looking to ballast. Indonesian spot demand appeared mostly covered, while cargo volume ex Australia was similar to Wednesday. Overall, in the South Pacific spot market levels had a pessimistic tone as exchanges were not that many. With FFA values turning positive for a consecutive day, more candidates were looking for period employment. Outlook remained moderately optimistic. The Pacific market heard that Cargill fixed a 2011-built 74,962 dwt panamax prompt delivery Yeosu for a NoPac round at $9,500 daily. On the same run the charterer also took a 2005-built 76,633 dwt panamax January 23-30 Rizhao again at $9,500 daily and Jera Trading fixed a 2008-built 86,949 dwt scrubber-fitted vessel January 18 Kwangyang at $8,000 daily. The scrubber benefit will be for the Owner's account. In addition a 2012-built 76,072 dwt panamax was fixed January 18 Bayuquan for a NoPac round at $8,000. Voyages heard SAIL awarded their February 12-21 Dalrymple Bay/ Visakhapatnam coal tender at $15.60.

Pacific period business reported a 2021-built 81,737 dwt kamsarmax was fixed to Bluepool January 22-27 delivery CJK on 8-10 months trading at $16,000 daily, whilst CJ International took a 2016-built 81,323 dwt vessel January 22 CJK also for 8-10 months trading at $15,000.

Friday witnessed fresh demand in the Atlantic, mainly on the EC South America/Far east run improving the sentiment in the region, as owners raised their offers and consequently charterers' bids moved up. Reported fixtures on kamsarmaxes included a 2022-built 82,506 dwt Cartagena 22 January gone at $24,500 daily, a 2019-built 81,981 dwt retro-Dhamra 14 January at $18,750, a 20202-built 81,487 dwt Singapore 18 January at $15,000, a 2017-built 81,645 dwt retro-Sunda Straight at $16,250, a 2016-built 81,119 dwt NC South America 20-31 January at $18,250 plus $825,000 ballast bonus and a 2019-built 81,138 dwt NC South America 01-10 February at $18,000 plus $800,000. On panamaxes a 2013-built 75,812 dwt went to Cargill retro-Dhamra 11 January at $12,000, a 2009-built 76,529 dwt to ECTP retro-Singapore 09 January at $13,000 and a 2005-built 73,902 dwt to unnamed charterers retro-Singapore 14 January at $10,750.

Coming to the end of the week it was not surprising that little activities and news floating in the Pacific Basin. The P3 index has lost almost 20% while the P5 index lost close to

15% compared to last week. The abundance of tonnages is was now fighting for thin volume of cargoes. Some owners dropped their rates for a short trip to buy some time hoping that the Pacific might rebound, while some were left with no choice but to take some waiting. Cases also heard that some charterers changed their minds after previously agreed rates to optimize such situations. Let us see how next week develops. A 1998-built 73,018 dwt panamax Hong Kong January 18 had to agree $3,250 daily to secures an Indonesia/South China short trip, while Norden fixed a 2019-built 82,041 dwt kamsarmax CJK 19 January for a NoPac round at $11,750 basis redelivery South China and $12,500 basis North. On voyage KEPCO awarded their Taboneo/ Youngcheung 02-06 February coal tender at $8.37 fio.

On the period front MOL fixed a 2025-built 81,922 dwt kamsarnax Japan 25-26 January for 4/8 months trading at $16,000 daily.

An interesting week for the sector with a generous injection of new business, giving the market founded expectations for the coming days.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market in Atlantic Basin maintained its negative tendency thought-out the week. Ultramaxes in West Africa were getting payed very low 20ies for trip via ECSA to China gbb while for Supramaxes rates for similar trips were at very high 10ies. TA's via ECSA were paying mid10ies on tess 58 and slightly more for Ultramaxes. Trips to USG/Caribs were paying high 10ies.

MEDITERRANEAN/ CONTINENT / BLACK SEA

This week leave us with mixed feeling as Continent tonnage availability tend to decrease while at Mediterranean sentiment remained unchanged since last week.

Continent was steady this week with no significant fluctuations except from the lighter tonnage fact that hasn't yet reflected on rates. On the supramax side, scrap suns to East Mediterranean have been discussed at $17/18,000 while front haul runs closer to 20,000s levels. Transatlantic trips to US Gulf have been traded at $11/12,000 this week. On the handysize front, we heard that at the beginning of the week that a 34k dwt fixed at $11,000 aps France for a trip to Morocco with grains whereas scrap run have been discussed at $12/13,000.Lastly, fronthaul trips have been trader at 15/16,000 even though not many of them appeared with backhaul trips paying in the region of 8,000s.

At Mediterranean, despite that several vessels have been covered and others delaying levels discussed were similar to last dones with small improvement noticed. On the supramax side, we heard a 52k dwt was fixed at $19,000 basis Algeria delivery for trip with fertilizers to EC India, while another 53k dwt open at East Mediterranean is trading below $10,000 for a trip with clinker to West Africa. Furthermore, a 58k dwt was fixed at 13,000s levels for a trip to Nigeria with gypsum and at the same time a similar size vessel was trading at low 20,000s for a trip via Morocco to India with fertilizers. Lastly, transatlantic trips have been discussed at $8/9,000 for trips wither to US Gulf or ECSA with clean cargoes. On the handysize front, inter-Mediterranean runs have been discussed at $9/10,000 while trips to Continent tick lower than that. Lastly, trips via West Mediterranean to West Africa have been traded at low-teens levels with rates to ECSA close to $7,000.

FAR EAST/ INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

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Market's shape remained more or less unchanged this week, with spot market having nothing really interesting to offer and rates still hovering at previous week's levels. FFA's/paper has been climbing till today that it eased again. Whether paper's gains will be reflected on physical market or not remains to be seen. A decent 58 could secure around $10,000/10,500 levels basis Philippines for a coal shipment and Australia rounds have been paying closer to $8,500/9,000 levels basis CJK subject to the cargo/duration/destination. Rate for a Limestone/Aggregates shipment to Bangladesh via Persian Gulf has been around $14,000/14,500 basis WC India delivery and South Africa levels have been fluctuating around $19,000 plus $190,000 passing Durban for ores to Far East or more like $18,000 plus $180,000 afsps Richards Bay for coal to India. On the period front, interest has been limited in view of the big gap between physical market and paper, but it looks like a 58 could get fixed at around $11,500/12,000 basis Far East for 4/6 months period or more like $13,000/13,500 basis Pakistan for same duration, depending on actual design and flexibility offered.

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